

DONELAN, CLEARY, WOOD & MASER, P.C.

ATTORNEYS AND COUNSELORS AT LAW
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WASHINGTON, D.C. 20005-3934

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April 1, 1996

Recordation No. 18682-B

RECORDATION NO. 18682-B
FILED

APR 1 1996 4 15 PM

INTERSTATE COMMERCE COMMISSION

Dear Mr. Williams:

On behalf of The CIT Group/Equipment Financing, Inc., I submit for filing and recording under 49 U.S.C. §11301(a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Assignment of Lease ("Assignment") dated April 1, 1996.

The parties to the enclosed Assignment are:

The First National Bank of Maryland - ASSIGNOR
Fifteenth Floor
25 S. Charles Street
Baltimore, Maryland 21201

The CIT Group/Equipment Financing, Inc. - ASSIGNEE
20th Floor
1211 Avenue of the Americas
New York, New York 10036

The said Assignment, among other things, acts to assign to the Assignee all right, title and interest of the Assignor in that certain Lease Agreement, a Memorandum of Lease Agreement thereof recorded under Recordation No. 18313-A, and through apparent inadvertence the assignment thereof to the instant Assignor was recorded under a new Recordation No. (Recordation No. 18682) rather than as a subpart of the Recordation No. 18313, therefore, out of prudence and to keep clear the records under 49 U.S.C. §11301, the instant Assignment also is submitted for recording under Recordation No. 18682 (having also been recorded under 18313-D) and the Assignment should be recorded under the next available letter under Recordation No. 18682 which we believe is "-B."

The equipment covered by the instant Assignment is the equipment covered in the above-mentioned Memorandum of Lease Agreement as listed in Schedule A to the Assignment which now is one hundred forty nine (149) units, one unit, old car number SP242133, new car number VCY764514, having been subject to a casualty.

Counterparts of 18682-B

A short summary of the Assignment to appear in the Surface Transportation Board Index is as follows:

"Assignment of Lessor's Interest in above Memorandum of Lease Agreement recorded under Recordation No. 18313-A and related Lease Agreement."

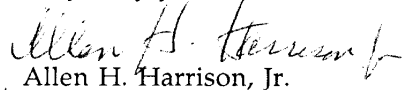
Please index separately the name of the above-mentioned Assignee in the Surface Transportation Board "Vendee/Assignee" Index book ("white pages") as follows:

Index The CIT Group/Equipment Financing, Inc., saying, "See Recordation No. 18682-B."

Enclosed is a check in the amount of twenty-one dollars (\$21.00) in payment of the filing fee.

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter/fee receipt from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,



Allen H. Harrison, Jr.
Attorney for The CIT Group/
Equipment Financing, Inc.
for the purpose of this filing.

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Enclosures

BY HAND

8360-020

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20425-0001

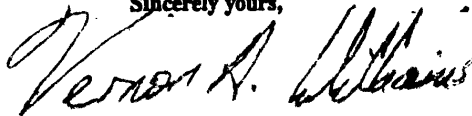
4/1/96

Allen H. Harrison, Jr.
Donelan, Cleary, Wood & Maser, P.C.
1100 New York Avenue, NW., Ste. 750
Washington, DC., 20005-2934

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of
the Interstate Commerce Act, 49 U.S.C. 11303, on 4/1/96 at 4:15PM , and
assigned recordation number(s). 18313-D and 18682-B.

Sincerely yours,

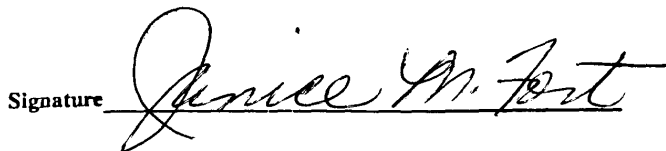


Vernon A. Williams
Secretary

Enclosure(s)

\$ 42.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



18682-B

RECORDATION 18682-B

ASSIGNMENT OF LEASE APR 1 1996 4 15 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE dated April 1, 1996 (this "Agreement"), between THE FIRST NATIONAL BANK OF MARYLAND, a national banking association ("Assignor"), and THE CIT GROUP/EQUIPMENT FINANCING, INC., a New York corporation ("Assignee").

WHEREAS, Assignor desires to transfer to Assignee all of its right, title and interest (the "Lessor's Interest") in to and under that Schedule No.2 dated as of May 6, 1993 to that certain Lease Agreement dated as of May 6, 1993 (such Schedule No. 2 together with the terms and conditions of the Lease Agreement to the extent incorporated therein being hereinafter the "Lease") between Assignor, as assignee/lessor thereunder, and Southern Pacific Transportation Company and St. Louis Southwestern Railway Company, as joint and several lessees (the "Lessee"), thereunder; and

WHEREAS, the Lease pertains to the railcars set forth on Schedule A attached hereto; and

WHEREAS, a Memorandum of the Lease was recorded with the Interstate Commerce Commission on July 13, 1993 and assigned recordation number 18313-A.

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements of the parties contained herein, and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, Assignor and Assignee agree as follows:

Section 1. Transfer and Assumption. Assignor does hereby sell, assign and transfer to Assignee all of Assignor's present and future rights, obligations and interests in, to and under the Lease except with respect to Reserved Rights and Obligations as defined in the Purchase Agreement (hereinafter defined) (the "Lessor's Interest"), and Assignee hereby accepts the Lessor's Interest from Assignor. Assignor and Assignee agree that such sale, assignment, transfer and acceptance is effective on the date and at the time of the filing of a memorandum of this Assignment of Lease with the Surface Transportation Board (the "Closing Date") Assignee agrees that, from and after the Closing Date, it shall be bound by all the terms of, and shall have assumed and undertaken to perform all the obligations of Assignor with respect to the Lessor's Interest.

Section 2. Effect of Transfer. Upon the execution and delivery of this Assignment and the filing of a memorandum of the same with the Surface Transportation Board, Assignee shall be deemed the Lessor for all purposes of the Lease, and each reference in the Lease to "Lessor" shall thereafter be deemed to be Assignee, except with respect to Reserved Rights and

Obligations. Assignee expressly assumes hereunder all and any liability and obligation of Assignor vesting or arising under the Lease on and after the Closing Date.

Section 3. No Third Party Benefit. Assignor and Assignee agree that, except as otherwise specifically stated herein, the provisions of this Agreement are for the sole benefit of Assignor, Assignee, Lessee and their respective successors and assigns, and are not for the benefit, directly or indirectly, of any other Person.

Section 4. Notices. Any notices provided for in the Lease shall be delivered to Assignee at the following address or such other place as Assignee may designate in accordance with the Lease:

The CIT Group/Equipment Financing, Inc.
1211 Avenue of the Americas, 20th Floor
New York, NY 10036

Attention: Manager - Rail Group

Section 5. Headings. The headings of the Sections herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof.

Section 6. GOVERNING LAW. THIS AGREEMENT SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, WITHOUT GIVING EFFECT TO PRINCIPLES OF CONFLICTS OF LAWS.

Section 7. Definitions. Capitalized terms used herein without definition shall have the meanings given them in the Purchase Agreement described in Section 9 below.

Section 8. Execution in Counterparts. This Agreement and any amendments, waivers or consents hereto may be executed by Assignor and Assignee in separate counterparts (or upon separate signature pages bound together into one or more counterparts), each of which, when so executed and delivered, shall be an original, but all such counterparts shall together constitute one and the same instrument.

Section 9. Purchase Agreement. The rights and obligations of the parties hereto are subject to the terms and conditions of that certain Purchase Agreement dated as of April 1, 1996 between Assignor and Assignee (the "Purchase Agreement").

Section 10. Recordation. Assignor hereby authorizes the recordation of this Agreement or a memorandum hereof and hereby agrees to execute such further documentation as Assignee may reasonably request in order to carry out the purpose of this Agreement.

IN WITNESS WHEREOF, Assignor and Assignee have caused
this Assignment of Lease to be duly executed as of the day and
year first written above.

THE FIRST NATIONAL BANK OF
MARYLAND,

as Assignor

By: *J. Mitchell Crook*
Name: *J. Mitchell Crook*
Title: *Vice President*

THE CIT GROUP/EQUIPMENT
FINANCING, INC., as Assignee

By: _____
Name:
Title:

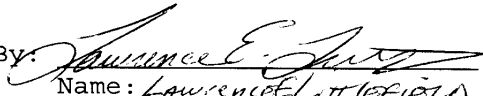
IN WITNESS WHEREOF, Assignor and Assignee have caused
this Assignment of Lease to be duly executed as of the day and
year first written above.

THE FIRST NATIONAL BANK OF
MARYLAND,

as Assignor


By: _____
Name:
Title:

THE CIT GROUP/EQUIPMENT
FINANCING, INC., as Assignee

By: 
Name: Lawrence E. Littlefield
Title: Vice President

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

On this 1st day of April, 1996, before me personally appeared Lawrence E. Hoffstedt, to me personally known, who, being by me duly sworn, says that (s)he is Vice President of The CIT Group/Equipment Financing, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

My commission expires _____
ALAN H. STEIN
Notary Public, State of New York
No. 60-4934726
Qualified in Westchester County
Certificate filed in New York County
Commission Expires July 25, 1996

STATE OF)
) SS
COUNTY OF)

On this _____ day of April, 1996, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is _____ of THE FIRST NATIONAL BANK OF MARYLAND, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

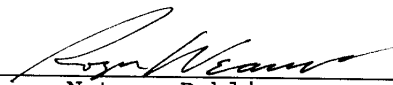
On this _____ day of April, 1996, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that (s)he is _____ of The CIT Group/Equipment Financing, Inc., that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Notary Public

My commission expires _____.

STATE OF *Maryland*)
) SS
COUNTY OF *Howard*)

On this *1st* day of April, 1996, before me personally appeared *J. Mitchell Crook*, to me personally known, who, being by me duly sworn, says that he is *Vice-President* of THE FIRST NATIONAL BANK OF MARYLAND, that the foregoing instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public
Roger Weaver, Notary Public
State of Maryland

My commission expires Commission expires Jan. 10, 1999

SCHEDULE A TO ASSIGNMENT OF LEASE
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SCHEDULE A TO ASSIGNMENT OF LEASE
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